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1993 ANNUAL REPORT





Transmittal Letter

April 28, 1994

The Honourable Marilyn Churley
Minister of Consumer and Commercial Relations
Government of Ontario

Madam Minister:

On behalf of the Board of Directors of the Ontario New Home Warranty Program, I have the honour to submit to you the corporation's annual report together with its financial statements for the year 1993.

I am retiring as Chairman of the Board at the Annual General Meeting of the corporation on April 28, 1994. I would like to thank the members of your Ministry for their assistance to the Ontario New Home Warranty Program not only during the past year but during my tenure as Chairman over the past five years.

Sincerely,

A handwritten signature in black ink, appearing to read "R.T. Ryan".

R.T. Ryan
Chairman



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ONTARIO NEW HOME WARRANTY PROGRAM HIGHLIGHTS

The Ontario New Home Warranty Program (ONHWP) was established in 1976 by home builders as an independent, non-profit corporation to provide warranty coverage to home buyers in Ontario. It is designated by the Government of Ontario to administer the Ontario New Home Warranties Plan Act which establishes a set of regulations to protect consumers who purchase homes in this province. Its goals are three-pronged: consumer protection, builder regulation and consumer and builder education.

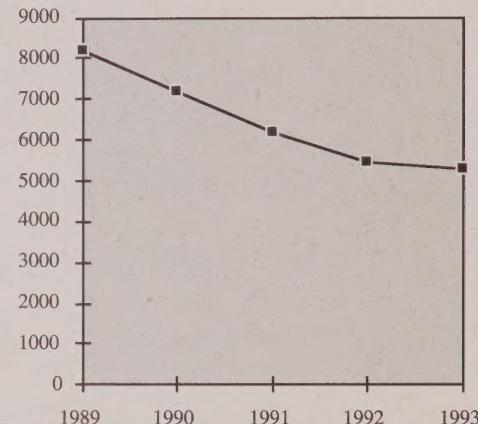
Since it was established ONHWP has provided protection to more than 730,000 new homes in Ontario. Currently more than 275,000 homes are protected under its coverage.

REGISTERED BUILDERS

Every builder and/or vendor of a new home built for sale in Ontario is required by the Ontario New Home Warranties Plan Act to register with ONHWP.

The number of registered builders remained relatively constant during the year. At the end of 1993, 5,289 builders were registered, down 3 per cent from 1992 and down 35 per cent from the five-year record high of 8,173 builders in 1989.

Year	Total
1993	5,289
1992	5,462
1991	6,176
1990	7,193
1989	8,173

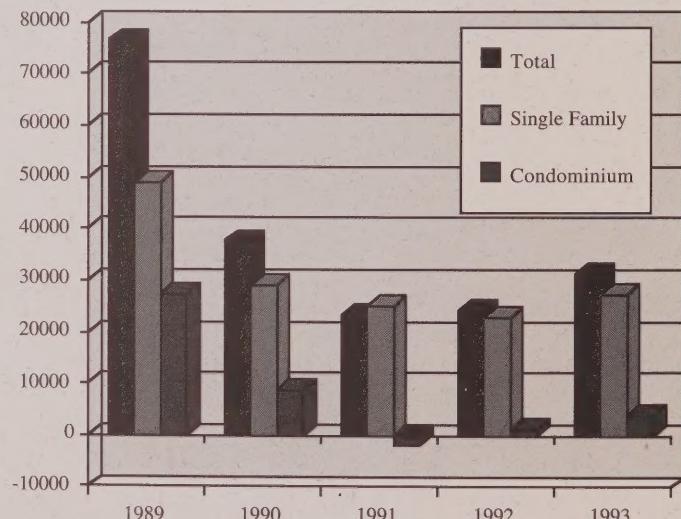


ENROLMENTS

Enrolments increased significantly to 31,300 net units. During 1993, 2,890 units (490 of which were single-family and 2,400 condominiums) were cancelled.

The number of single-family homes enrolled increased to 27,500 and the number of condominium unit enrolments increased to 3,800.

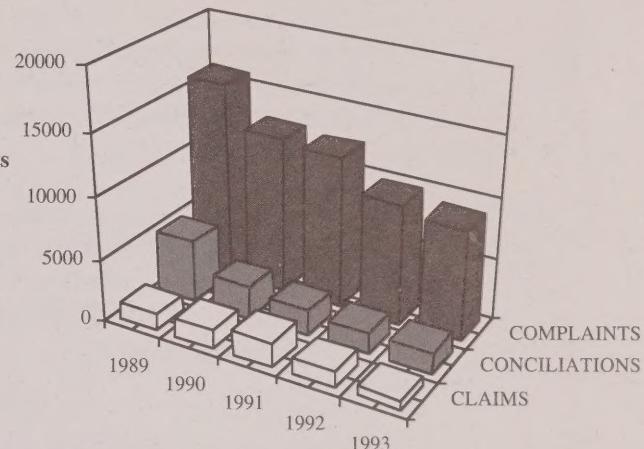
Year	Total	Single-Family	Condominium
1993	31,300	27,500	3,800
1992	24,200	23,000	1,200
1991	23,300	25,000	(1,700)
1990	37,700	29,000	8,700
1989	76,500	49,000	27,500



NUMBER OF CLAIMS

While the number of claims declined 45 per cent from 1992, the number of complaints and conciliations declined less than 10 per cent.

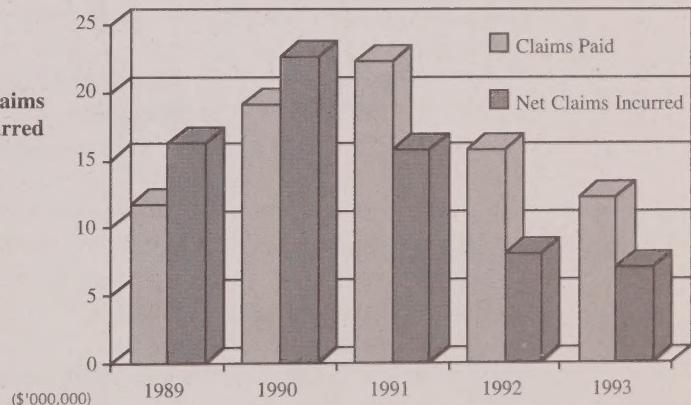
Year	# of Claims	# of Conciliations	# of Complaints
1993	700	1,630	8,975
1992	1,270	1,740	9,675
1991	2,010	2,070	12,240
1990	1,550	2,600	12,600
1989	1,300	5,050	15,950



CLAIMS PAID AND INCURRED (\$'000,000)

Total claims paid declined 22 per cent to \$12.2 million from 1992 due to the continued resolution of claims from the building boom. Total claims incurred declined 14 per cent.

Year	Claims Paid	Claims Recovered	Change in O/S Claims	Net Claims Incurred
1993	12.2	2.1	(3.1)	7.0
1992	15.7	4.7	(2.9)	8.1
1991	22.3	7.1	0.5	15.7
1990	19.1	2.8	6.4	22.7
1989	11.7	2.0	6.5	16.2



Since 1976, ONHWP has paid out over \$110 million in both freehold and condominium claims. Over 73 per cent occurred over the past five years.

REPORT OF THE PRESIDENT/REGISTRAR

Like many corporations, 1993 was a challenging year for the Ontario New Home Warranty Program (ONHWP). Fiscal restraint and continued financial vigilance resulted in operating costs of \$15.7 million, a \$2.2 million reduction from 1991 peak operating expenses of \$17.9 million. As well, the modest economic recovery resulted in enrolments being higher than anticipated, consequently yielding a modest improvement in revenue.

The top item on ONHWP's business agenda was to manage the fiscal crunch caused by the period of increased claims costs which coincided with the erosion of revenues as a result of the serious recession in the real estate sector. The depressed housing market, past enhancements in warranty coverages and increased claims costs had affected ONHWP's financial strength.



Since it was established in 1976, ONHWP has paid out over \$110 million in freehold and condominium claims, approximately \$80 million of which occurred over the past five years. Between 1988 and 1993 the average claims cost per freehold and condominium unit increased approximately 100 per cent while the average new home sale price decreased by approximately 20 per cent. This situation was exacerbated by a 60 per cent decline in enrolments over the past five years and a 35 per cent decline in the number of registered builders.

Enrolment fees which are based on the purchase price of a home account for 60 per cent of ONHWP's revenues. It was decided that a new enrolment fee schedule based on claims experience by sale price of home rather than the previous flat fee schedule of \$2 per \$1,000 of purchase price, would be implemented effective January 1, 1994. The new structure better apportions the fees to risk. As well, a differentiation was made between low-rise and high-rise condominium common element enrolment fees to reflect ONHWP's condominium claims experience.

Higher enrolment levels, stabilized claims incurred and reduced operating expenses resulted in an increase of \$1 million in the estimated year-end shortfall of reserves required to meet future claims. This increase, dramatically below the \$4 million added in 1992, brought the estimated year-end shortfall to \$8.5 million. It is anticipated that this shortfall will begin to decline in 1994.

ONHWP is pursuing loss recovery options more aggressively. Illegal building in Ontario is a long-standing problem which accounts for approximately 12 per cent of all claims paid over the past 15 years. ONHWP has augmented its enforcement staff to seven full-time investigators to track and prosecute unregistered building activity. As well, a full-time litigator dedicated to collections has been added to our in-house legal services. Our enforcement and collections activities in 1993 yielded \$5.1 million.

ONHWP is also working in partnership with municipalities to uncover unregistered builders and educate homeowners about the importance of choosing a reputable builder.

While the number of claims has continued to decline, the ratio of complaints to possessions has remained constant. Thus the resources needed to resolve homeowner complaints remains significant. We attribute these results to a more demanding marketplace.

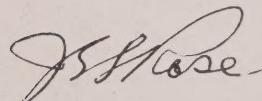
The beginning of 1994 witnessed important changes in the leadership of the corporation. A founding member of the board of directors and chairman since 1988, Reg Ryan will retire as chairman at ONHWP's Annual General Meeting in April, 1994. He will, however, continue to serve as an associate member of the board.

Hugh Heron, Vice-Chairman of the Board since 1992 and long an active participant in the betterment of the housing and development industries has been elected as Chairman of the Board. He is Past President of the Ontario Home Builders' Association and Past President of the Greater Toronto Home Builders' Association.

I will also retire as President and Registrar at the 1994 Annual General Meeting. I am delighted that Aubrey LeBlanc, currently Chief Operating Officer, will be my successor. Since joining ONHWP in 1991, he has played a pivotal role in developing the prevention strategy to reduce claims and a resourcing plan to enable ONHWP to manage effectively the cyclical activity of the new home construction industry.

I would like to thank the Board of Directors for their leadership and support in helping to position the Ontario New Home Warranty Program so that it is well-poised to meet the challenges of the future.

On behalf of the Board, I would like to extend our sincere appreciation to our staff for their loyalty, dedication and continued commitment in these changing times.



J.B.S. Rose
President/Registrar

THE WARRANTY

The Ontario New Home Warranty Program provides a total maximum coverage of \$100,000 on each home or condominium unit built for sale. Common elements in condominiums are also covered from the date the project is registered as a condominium corporation, up to \$50,000 times the number of units, to a maximum of \$2.5 million. New home buyers receive the following coverage in the event that new home builders or vendors do not fulfill their obligations:

1. DEPOSIT PROTECTION

Deposits are protected up to a maximum of \$20,000, if the builder cannot or will not complete the sale.

2. ONE-YEAR WARRANTY PROTECTION

The builder warrants that the home is free from defects in workmanship and materials, is fit to live in and meets the Ontario Building Code requirements for one year from the date of possession.

3. TWO-YEAR WARRANTY PROTECTION

For homes enrolled after December 31, 1990, the builder warrants for two years against:

- water seepage through the building envelope, including basement or foundation walls. (In condominiums, this protection includes all below-ground areas such as parking garages)
- defects in materials and workmanship in the electrical, plumbing and heating delivery and distribution systems
- defects in materials and workmanship in the exterior cladding, caulking, windows and doors, leading to detachment or serious deterioration
- violations of the Ontario Building Code's health and safety provisions.

4. MAJOR STRUCTURAL DEFECTS

Homes enrolled before December 31, 1990 are covered for five years against Major Structural Defects. Homes enrolled after December 31, 1990 are protected for seven years.

A Major Structural Defect is defined in the Ontario New Home Warranties Plan Act as:

- any defect in materials or workmanship that results in the failure of a load-bearing part of the home's structure, or
- any defect in materials or workmanship that adversely affects your use of the building as a home.

5. PROTECTION AGAINST DELAYED CLOSINGS WITHOUT ADVANCE NOTICE

A builder must not delay the closing date on your home without notifying the home buyer.

(i) Major Delay

A builder anticipating a delay in closing of more than 15 days must notify the home buyer at least 65 days before the original closing date and set a new closing date.

(ii) Minor Delay

A builder anticipating a delay in closing of no more than 15 days must notify a home buyer who has closed the sale at least 35 days before the original closing date and set a new closing date.

The builder is allowed up to five days grace without penalty. Beyond that, any builder who fails to give proper notice will be required to compensate the purchaser up to \$100 a day in living expenses to a maximum of \$5,000 total out-of-pocket expenses resulting from the delay.

Exceptions: There is no compensation for delays caused by events beyond the builder's control, e.g., strikes, fires, civil insurrection, floods or Acts of God.

6. PROTECTION AGAINST DELAYED OCCUPANCY FOR CONDOMINIUM BUYERS

(For Agreements of Purchase and Sale signed after April 1, 1991)

(i) Confirmed & Tentative Occupancy Dates

Every Agreement of Purchase and Sale must give either a confirmed occupancy date, or a tentative occupancy date that is clearly identified as tentative. If the Agreement gives a tentative occupancy date, the purchaser has the right to receive notice of when he or she will be advised of the confirmed occupancy date. The notice is to be based on a date or an event which will trigger notice, e.g., the completion of the foundation or reaching a specific stage in construction.

(ii) Notice

The purchaser must be given this notice, as outlined in the Agreement, no later than 120 days before the confirmed date, and no later than 30 days following completion of the roof assembly.

If the purchaser is not given notice of the confirmed date 90 days prior to the tentative date in the original agreement, then the tentative date automatically becomes the confirmed date.

(iii) Earlier Occupancy

The builder is allowed to offer occupancy earlier than the confirmed date, but is not allowed to demand it. The purchaser must consent in writing to an earlier date.

(iv) Delays

As in the case for delayed closings for freehold houses, the vendor may extend the confirmed occupancy date once by up to 120 days, if the purchaser is given written notice at least 65 days before the confirmed date. The vendor can also have a 15-day extension if the purchaser is given 35 days notice.

In all cases vendors are allowed a five-day grace period when they give notice to their purchasers.

(v) Exceptions

A vendor is not responsible for delays caused by strikes, fires, civil insurrections, floods or Acts of God.

7. PROTECTION AGAINST SUBSTITUTIONS MADE WITHOUT THE PURCHASER'S AGREEMENT

The home owner is protected against substitutions of key elements in a new home or condominium unit, and in condominium common elements, e.g., shared areas such as the parking garage and hallways, as set out in the Agreement of Purchase and Sale.

OFFICERS AND DIRECTORS

(As of April 1994)

BOARD OF DIRECTORS:

Hugh Heron, Toronto, Chairman
President, Heron Homes
Appointed: 1988

Michael Braid, Toronto
Vice-President, Mortgage Development
Financial Services Division
Toronto Dominion Bank
Appointed: 1994

William Clarkson, Toronto
Retired Banker
Appointed: 1988

Tom Cochren, Hamilton
President, Tommar Construction Company
Limited
Appointed: 1987

Joan Huzar, Goderich
Member of the Board of Directors,
Consumers Council
Appointed: 1987

Stephen Kaiser, St. Catharines
President, Ontario Home Builders'
Association
Appointed: 1993

Aubrey LeBlanc, Toronto
President/Registrar, Ontario New Home
Warranty Program
Appointed: 1994

Daphne Lewis, Lasalle
Consumers Council
Appointed: 1991

Ralph H. Lewis, Q.C., Toronto
Legal Policy Advisor
Business Practices Division
Ministry of Consumer and Commercial
Relations
Appointed: 1976

Al Libfeld, Pickering
President, Tribute Corporation
Appointed: 1991

John Mansfield, London
President, Harland Properties Inc.
Appointed: 1990

Phil McColeman, Brantford
President, McColeman Bros. Contracting
Limited
Appointed: 1993

Ian F. Rawlings, Ottawa
Director, Cumming, Cockburn Ltd.
Appointed: 1992

Mayor Peter Robertson, City of Brampton
Appointed: 1994

J.B.S. Rose, Toronto *
President/Registrar, Ontario New Home
Warranty Program
Appointed: 1993

Reginald T. Ryan, Toronto *
Retired Executive, Mortgage Insurance
Industry
Appointed: 1988

Tom Schwartz, Toronto
President, Intraurban Projects
Appointed: 1991

ASSOCIATE MEMBERS OF THE BOARD OF DIRECTORS:

Ernest Assaly, Ottawa *
Assaly Construction Limited
Appointed: 1989

Ward Campbell, Hamilton
President, Starward Homes Ltd.
Appointed: 1993

Gordon Dengis, Waterloo
Investment Consultant
Appointed: 1988

George Milla, Guelph *
President, George Milla Construction
Limited
Appointed: 1993

Maureen Prinsloo, Toronto *
Metropolitan Councillor, Scarborough-
Wexford
Appointed: 1993

Reginald T. Ryan, Toronto
Retired Executive, Mortgage Insurance
Industry
Appointed: 1994

Warren Wolfenden, London *
Vice President, Housing and Land, Sifton
Properties Limited
Appointed: 1992

**MEMBERS OF THE COMMITTEES OF
THE BOARD:**

EXECUTIVE COMMITTEE

Hugh Heron, Chairman
Tom Cochren
Joan Huzar
Ralph H. Lewis, Q.C.
Al Libfeld
John Mansfield

AUDIT COMMITTEE

Tom Cochren, Chairman
Michael Braid
Joan Huzar
John Mansfield
Ian Rawlings

COMMUNICATIONS COMMITTEE

Joan Huzar, Chairman
Stephen Kaiser
Ralph H. Lewis, Q.C.
Mayor Peter Robinson

INVESTMENT COMMITTEE

William Clarkson, Chairman
Michael Braid
Gord Dengis
Al Libfeld
Phil McColeman
Tom Schwartz

TECHNICAL COMMITTEE

Tom Cochren, Chairman
Ward Campbell
Daphne Lewis
John Mansfield
Phil McColeman
Gord Chiarot, Scarborough
Vice-President, Operations
Sandbury Building Corp.

CORPORATE OFFICERS

Hugh Heron, Chairman
Joan Huzar, Vice-Chairman
John Mansfield, Secretary
Tom Cochren, Treasurer
Aubrey LeBlanc,
President/Registrar

**REGISTRAR'S ADVISORY
COMMITTEE:**

Jack McCreadie, North York, Chairman
President, Jack McCreadie & Company
Limited
Realty Financial Consulting
Appointed: 1989

Ward Campbell, Hamilton
President, Starward Homes Ltd.
Appointed: 1991

William Clarkson, Toronto
Retired Banker
Appointed: 1988

Roger Greenberg, Ottawa
President, Minto Developments Inc.
Appointed: 1994

Harry Herskowitz, Toronto
Partner, DeZotto, Zorzi
Barristers & Solicitors
Appointed: 1994

Tony Martens, Toronto
Regional Vice President, Royal Le Page
Mortgage Company
Appointed: 1992

George Milla, Guelph *
President, George Milla Construction
Limited
Appointed: 1993

Paul Stinson, Belleville
Paul A. Stinson Builder Limited
Appointed: 1994

Warren Wolfenden, London *
Vice President, Housing & Land
Sifton Properties Ltd.
Appointed: 1991

STAFF DIRECTORS:

Carole Comeau, Client & Technical Services
Ian Johnson, Business Systems
Bob Maling, Regional Operations
Stephen Martin, Legal Services
Willie Moskowitz, Builder Services
Pat Varcoe, Finance

* Retired, April 1994

Price Waterhouse

March 11, 1994

Auditors' Report

To the Board of Directors of
Ontario New Home Warranty Program

We have audited the balance sheet of Ontario New Home Warranty Program as at December 31, 1993 and the statement of operating results and appropriations and changes in financial position for the year then ended. These financial statements are the responsibility of the program's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test-basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the program as at December 31, 1993 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Price Waterhouse

Chartered Accountants

Ontario New Home Warranty Program

Balance Sheet (in thousands of dollars)

	December 31	
	1993	1992
Assets		
Current assets		
Cash	\$ 1,663	\$ 581
Accrued interest	1,037	1,462
Accounts receivable, prepaid expenses and other assets	315	402
	<u>3,015</u>	<u>2,445</u>
Investments (market value - \$55,119; 1992 - \$61,075) (Note 2)	51,669	59,745
Fixed assets (Note 3)	919	1,086
	<u>\$ 55,603</u>	<u>\$ 63,276</u>
 Liabilities		
Current liabilities		
Accounts payable and accrued charges	\$ 2,884	\$ 3,256
Funds held as security (Note 4)	3,598	3,494
	<u>6,482</u>	<u>6,750</u>
Liabilities outstanding on claims from homeowners		
Claims in process provision (Note 5)	15,917	18,988
Appropriations (Note 7)	33,204	37,538
	<u>\$ 55,603</u>	<u>\$ 63,276</u>

Approved by the Board

R.T. Ryan

Director

Tom Cochren

Director

Ontario New Home Warranty Program

Statement of Operating Results and Appropriations (in thousands of dollars)

	Year ended December 31	
	1993	1992
Revenue		
Home enrolment fees and revenues, net of refunds	\$ 11,241	\$ 9,327
Builders' registration and renewal fees	1,880	1,903
Investment income, net	5,697	6,805
	18,818	18,035
Expenses		
Operating		
Salaries and benefits	8,989	9,158
General and Administrative	5,243	5,314
Legal	1,131	956
Depreciation and amortization	316	449
Reorganization costs	—	1,808
	15,679	17,685
Claims incurred (Note 5)	6,973	8,084
Cost of condominium refunds (Note 6)	500	—
Total expenses	23,152	25,769
Deficiency of revenue over expenses for the year	(4,334)	(7,734)
Appropriations, beginning of year	37,538	45,272
Appropriations, end of year (Note 7)	\$ 33,204	\$ 37,538

Ontario New Home Warranty Program
Statement of Changes in Financial Position
(in thousands of dollars)

	Year ended December 31	
	1993	1992
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (4,334)	\$ (7,734)
Adjustments for noncash items		
Depreciation and amortization	316	449
Gain on sale of investments, net of amortization	(448)	(501)
Changes in noncash working capital	243	(1,319)
Claims paid during the year	(12,166)	(15,670)
Recoveries for claims paid	2,122	4,701
Claims incurred	6,973	8,084
	(7,294)	(11,990)
Investing activities		
Proceeds from sale of investments	28,941	36,296
Purchase of investments	(20,416)	(26,482)
Write-down of carrying value of investment	—	350
Purchase of fixed assets	(149)	(217)
	8,376	9,947
Increase (decrease) in cash during the year	1,082	(2,043)
Cash, beginning of year	581	2,624
Cash, end of year	\$ 1,663	\$ 581

Ontario New Home Warranty Program

Notes to Financial Statements

December 31, 1993
(in thousands of dollars)

1. Summary of significant accounting policies

Revenue

Builder registration fees are taken into revenue when received and renewal fees are taken into revenue in the year in which they are due.

Home enrolment fees are taken into revenue as received and refunds expensed when paid.

Depreciation and amortization

Data processing equipment is written off in the year of acquisition.

Furniture and office equipment is depreciated at the rate of 20% per annum on a declining-balance basis.

Leasehold improvements are being written off on a straight-line basis over the term of the lease.

Claims

Claims incurred include claims paid and a provision for claims reported and in process. The provision is made when it is considered probable that a claim will be paid. A period of time may elapse from the time a provision is made for a claim and its eventual payment.

Claims recovered, which are generally recognized on a cash basis, are offset against claims incurred. Administrative charges recovered in respect of claims are offset against operating costs as cost recoveries.

Investments

Certificates of deposit with financial institutions, treasury bills and bankers' acceptances are stated at cost.

Bonds and mortgage-backed securities are stated at cost plus the unamortized discount or premium. Discount or premium on purchase is amortized over the term of the investment.

Investments whose market value has declined below cost are written down to their estimated net realizable values when such declines are considered to be other than temporary.

Pension expense

Pension expense includes the actuarial costs of pension benefits for employee services for the period and the amortization of costs of past service benefits and experience gains and losses. Amortization is carried out on a straight-line basis over the expected average remaining service life of pension plan members.

2. Investments

Investments consist of:

	1993	1992
Bonds		
Government of Canada (market value - \$3,255)	\$ 2,934	\$ 5,405
Provincial (market value - \$16,737)	15,274	17,956
Financial institutions (market value - \$15,307)	14,628	17,211
Mortgage-backed securities (market value - \$17,661)	16,831	14,786
Commercial (market value - \$2,159)	2,002	4,387
	<hr/> <u>\$51,669</u>	<hr/> <u>\$59,745</u>

3. Fixed assets

	Cost	Accumulated depreciation	Net 1993	Net 1992
Data processing equipment	\$ 3,864	\$ 3,864	\$ -	\$ -
Furniture and office equipment	2,544	1,803	741	884
Leasehold improvements	736	558	178	202
	<hr/> <u>\$ 7,144</u>	<hr/> <u>\$ 6,225</u>	<hr/> <u>\$ 919</u>	<hr/> <u>\$1,086</u>

Ontario New Home Warranty Program

Notes to Financial Statements

December 31, 1993

(in thousands of dollars)

4. Funds held as security

Funds held as security represent cash deposits and accrued interest thereon held by Ontario New Home Warranty Program ("O.N.H.W.P.") from builders as security primarily for condominium builders, advance payments for claims and other warranty claims. These funds are either paid back to the builder when the program's requirements are met or used to pay claims.

5. Claims incurred

Claims incurred consist of:

	1993	1992
Claims paid during the year	\$12,166	\$15,670
Less: Recoveries for claims paid	2,122	4,701
	10,044	10,969
Less: Claims in process provision, January 1	18,988	21,873
	(8,944)	(10,904)
Add: Claims in process provision, December 31	15,917	18,988
Claims incurred for the year	\$ 6,973	\$ 8,084

6. Cost of condominium refunds

In 1988, 1989 and 1990, certain condominium projects were enrolled by the program and registration and enrolment fees were collected at that time. The courts have since directed O.N.H.W.P. that these projects do not fall under the Ontario New Home Warranties Plan Act. Costs of \$500 have been recorded in 1993 which represent an adjustment to the total estimated costs to O.N.H.W.P. with respect to these projects. Cumulative costs to date total \$1,800.

7. Appropriations

Appropriations represent the cumulative excess of revenue over operating expenses less claims incurred, including accruals for claims in process. These amounts are available for current and future claims and contingencies. It is not possible to assess with certainty the outcome of current claims in litigation and the

future claims for homes currently under warranty.

As part of the normal course of its business, the program is a party to a number of lawsuits the outcome of which is not determinable at this time. In the opinion of management, these lawsuits should not result in significant losses to O.N.H.W.P.

Effective December 31, 1993, the program terminated its agreement with The Mortgage Insurance Company of Canada eliminating the need for segregation between a general and guarantee fund.

8. Pension plan

In 1980, O.N.H.W.P. introduced a defined benefit pension plan for employees with pension benefits based on length of service subsequent to that date and average of best three consecutive years earnings. As at December 31, 1993, the actuarial present value of accrued pension benefits is estimated to be \$3,029 (1992 - \$2,384) and the value of the pension fund assets is \$3,800 (1992 - \$3,104).

9. Lease commitments

The program is committed under leases for rental of properties and computer equipment to the year 2001 as follows:

1994	\$ 1,758
1995	1,581
1996	1,572
1997	1,572
1998	1,524
Subsequent years	3,139
Total minimum lease payments	\$11,146

10. Prior year's figures

Certain comparative figures have been reclassified to conform to the 1993 presentation.

Offices of the Ontario New Home Warranty Program

Head Office

5160 Yonge Street, 6th Floor, Northeast Tower
NORTH YORK, Ontario M2N 6L9 (416) 229-9200 Toll free 1-800-668-0124

Regional Offices

East Central (Serving Regions of York, Simcoe, Muskoka, Durham, Victoria, Northumberland, Peterborough, Haliburton and the cities of Toronto, Scarborough and East York)
1091 Gorham Street
NEWMARKET, Ontario L3Y 7V1 (905) 836-5700 Toll Free: 1-800-263-1299

Eastern (Serving Regions of Ottawa-Carleton, Russell, Prescott, Dundas, Glengarry, Stormont, Leeds, Grenville, Lanark, Renfrew, Frontenac, Lennox & Addington, Hastings and Prince Edward)
1130 Morrison Drive, Suite 250
OTTAWA, Ontario K2H 9N6 (613) 829-8877

Northeast (Serving Regions of Nipissing, Parry Sound, Sudbury, Temiskaming, Cochrane, Algoma and Manitoulin)
1899 LaSalle Blvd.
SUDBURY, Ontario P3A 2A3 (705) 560-7100

Northwest (Serving Districts of Thunder Bay, Kenora and Rainy River)
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